

RAYSUT CEMENT COMPANY SAOG AND ITS SUBSIDIARIES

Parent company and consolidated statement of cash flows for the first quarter ended 31 March 2020

	Parent		Consolidated	
	31 March 2020 RO	31 March 2019 RO	31 March 2020 RO	31 March 2019 RO
Operating activities				
(Loss)/Profit before taxation	(4,325,511)	286,028	(4,237,262)	248,477
Adjustments for:				
Depreciation on property, plant and equipment	938,223	1,228,341	1,706,051	1,768,826
Allowance for expected credit losses	132,676	14,196	132,676	14,196
Amortisation of ROU assets	426,032	-	576,471	-
Movement of ROU assets and liabilities	(79,459)	-	(400,405)	-
Unrealised income on derecognition	(310,134)	-	(310,134)	-
Allowance for slow-moving inventories	-	30,000	7,890	37,899
End of service benefits charge for the year	27,681	23,003	47,586	50,118
Interest expense	441,074	426,892	593,876	426,892
Interest expense on lease liabilities	198,121	-	294,333	-
Interest income	(80)	(21,002)	(80)	(21,002)
Amortisation of deferred costs	-	2,025	479,532	95,576
Increase in fair value of financial assets at fair value through profit or loss	580,356	208,845	580,356	208,845
Changes in:				
Trade receivables	(2,000,369)	(2,722,879)	(1,120,198)	(6,379,977)
Prepayments and other receivables	(1,831,904)	(1,212,648)	(4,421,676)	(722,409)
Inventories	4,338,845	1,252,142	4,906,693	2,606,042
Trade and other payables	2,461,033	875,108	2,719,988	1,421,011
Cash generated from / (used in) operations	996,584	390,051	1,555,697	(245,506)
Payment of end of service benefits	(29,855)	(9,153)	(53,191)	(10,876)
Income tax paid	(228,061)	(847,527)	(228,061)	(1,184,531)
Net cash (used in) / generated from operating activities	738,668	(466,629)	1,274,445	(1,440,913)
Investing activities				
Interest received	80	22,680	80	22,680
Purchase of property, plant and equipment	(447,041)	(951,166)	(502,609)	(1,140,051)
Net cash (used in) / generated from investing activities	(446,961)	(928,486)	(502,529)	(1,117,773)
Financing activities				
Repayment of term loans	(1,202,999)	(13,187)	8,041,802	(13,187)
Drawdown of term loans	-	17,700	(8,813,767)	17,700
Repayment of principal portion of lease	(324,794)	-	(749,715)	-
Repayment of interest on lease	(148,424)	-	(266,828)	-
Movement in short term loans - net	1,732,099	-	2,007,254	1,122,896
Interest and finance costs paid	(147,624)	(214,701)	(349,544)	(214,701)
Net cash generated from / (used in) financing activities	(91,742)	(210,188)	(130,798)	912,708
Net (decrease) / increase in cash and cash equivalents	199,965	(1,605,303)	641,118	(1,645,576)
Cash and cash equivalents at beginning of the period	(3,695,379)	5,792,841	(3,417,674)	6,207,327
Cash and cash equivalents at the end of the period (Note 45)	(3,495,914)	4,187,538	(2,776,556)	4,561,751

The accompanying notes form an integral part of these parent company and consolidated financial statements.